

# CONTROLLER JOHN CHIANG

## STATE OF CALIFORNIA

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## Chiang Issues Statement on Court Lifting Unclaimed Property Injunction

**SACRAMENTO** – State Controller John Chiang today issued the following statement after the United States District Court lifted the injunction that required the Controller’s Office to not accept unclaimed property until new laws are passed which allow the Controller to adequately notify owners that property, unless claimed, will be transferred to the State for safekeeping:

“For two decades, misguided State laws restricted my office from contacting the owners of what amounted to more than 80% of all unclaimed property accounts sent to the State. In August, that practice ended when the Legislature passed and the Governor signed my reforms that removed the laws, roadblocks and red tape from reuniting Californians with their property.

“Within the first week of being able to provide notices to owners of their State-held valuables, we sent notices to 99,086 Californians urging them to contact their business to claim their property before it is sent to the State. Without the new laws, we would not have been able to send 77,078 of these letters.

“Furthermore, our reform effort re-established a unit that will aggressively find and track down property owners in attempts to reunite them with what rightfully belongs to them. In the first four weeks since our reforms took hold, more than 3,100 owners of lost, forgotten or abandoned property will be returned that would not have happened without long-overdue statutory changes.

“I am pleased our reforms both satisfied the court, and coupled with common sense administrative changes, show progress in reuniting rightful owners with their unclaimed property. I want Californians to know that I am putting them first, and there is much more work to do. I will continue my work to make sure the State is moving quickly to put their property back in their hands where it belongs.”

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